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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA - SACRAMENTO DIVISION

In re:) Case No: 10-40352

TITAN GILROY and GINA GILROY,) D.C. No. TJS-1

Debtors.) Chapter 7

MEDALLION BANK c/o SYSTEMS & SERVICES TECHNOLOGIES, INC., ITS ASSIGNEES AND/OR SUCCESSORS IN INTEREST,) EXHIBITS 1 - 3 IN SUPPORT OF MOTION FOR RELIEF FROM AUTOMATIC STAY

Movant,) Date: October 4, 2010
-vs-) Time: 9:00 a.m.
TITAN GILROY; GINA GILROY;) Crtrm: 28

Exhibit No. 1 - Retail Installment Contract and

Exhibit No. 2 - Certificates of Title, pages 4- 5:

Exhibit No. 3 - N.A.D.A. Guide valuation, page 6.

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RETAIL INSTALLMENT CONTRACT X SECURITY AGREEMENT (Check If Sale Is Secured)	Seller COPE & MCPHETRES, INC. 4409 GRANITE DR ROCKLIN, CA 95677	Buyer GILROY, TITAN 12897 AUSTIN FOREST CIRCLE AUBURN, CA 95602
No Date 4/18/2008	"We" and "us" mean the Seller above its successors and assigns "You" and "your" mean each Buyer above, and guarantor, jointly and individually.	

SALE: You agree to purchase from us, on a time basis, subject to the terms and conditions of this contract and security agreement (Contract), the goods (Goods) and services described below. The Goods are sold in their present condition, together with the usual accessories and attachments.

Description of Goods or Services Purchased	Serial or Unit No	Motor or Cabinet No	Price of Each Unit
New 08 MASTERCRAFT X-15 SLDR	MBCNMEF41708	144299	\$5,670.40
New 08 SPORT BOAT X-15	4FBBC2125B1018589		\$5,900.00
Description of Other Collateral (Not household goods)			

SECURITY: To secure your payment and performance under the terms of this Contract, you give us a security interest in the Goods purchased and any other collateral described above, and all accessories, attachments, accessories, and equipment placed in or on the Goods or other collateral, together called Property, and proceeds of the Property. You also assign to us and give us a security interest in proceeds and premium refunds of any insurance and service contracts purchased with this Contract.

PROMISE TO PAY AND PAYMENT TERMS: You promise to pay us the principal amount of \$ 40,000.00, plus finance charges accruing on the unpaid balance at the rate of 18.95% per year from today's date until paid in full. Finance charges accrue on a 365 day basis. You agree to pay this Contract according to the payment schedule and late charge provisions shown in the TRUTH IN LENDING DISCLOSURES. You also agree to pay any additional amounts according to the terms and conditions of this Contract.

MINIMUM FINANCE CHARGE: You agree to pay a minimum finance charge of \$ N/R, if you pay this Contract in full before we have earned that much in finance charges.

DOWN PAYMENT: You also agree to pay, or apply to the Cash Price, on or before today's date, any cash, rebate and net trade-in value described in the ITEMIZATION OF AMOUNT FINANCED. You agree to make deferred payments as part of the cash down payment as reflected in your Payment Schedule.

TRADE-IN: The property traded in is _____

TRUTH IN LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS	TOTAL SALE PRICE
The cost of your credit as a yearly rate <u>18.95%</u> %	The dollar amount the credit will cost you <u>\$ 49,445.60</u>	\$ 40,000.00	\$ 89,445.60	\$ 115,677.83

Payment Schedule: Your payment schedule will be _____

Number of Payments	Amount of Payments	When Payments Are Due
120	\$745.38	MONTHLY STARTING 5/18/2008

Security: You are giving a security interest in (description of other property) X the Goods purchased.

Minimum Charge: If a payment is more than 15 days late, you will be charged \$ 15.00.

Prepayment: If you pay off this Contract early, you may Will not have to pay a Minimum Finance Charge.

Contract Provisions: You can see the terms of this Contract for any additional information about nonpayment, default, any required repayment before the scheduled date, and prepayment refunds and penalties.

CREDIT INSURANCE: Credit life, credit disability (accident and health), and any other insurance coverage quoted below, are not required to obtain credit and we will not provide them unless you sign and agree to pay the additional premium. If you want such insurance, we will obtain it for you (if you qualify for coverage). We are quoting below ONLY the coverages you have chosen to purchase.

Credit Life: Insured _____
 Single Joint Premium \$ N/R Term _____
Credit Disability: Insured _____
 Single Joint Premium \$ N/R Term _____

Your signature below means you want (only) the insurance coverage(s) quoted above. If none are quoted, you have declined any coverages we offered.

Buyer dob Buyer dob

PROPERTY INSURANCE: You must insure the Property securing this Contract. You may purchase or provide the insurance through any insurance company reasonably acceptable to us. The deductible amount of this insurance may not exceed \$ N/R. If you get insurance from or through us you will pay \$ N/R for _____ of coverage.

This premium is calculated as follows:
 Fire-Theft and Combined Additional Coverage \$ N/R
 _____ \$ N/R
 _____ \$ N/R

SERVICE CONTRACT: With your purchase of the Goods, you agree to purchase a Service Contract to cover _____ This Service Contract will be in effect for _____

ASSIGNMENT: This Contract and Security Agreement is assigned to MEDALLION BANK. The Assignee, phone 408-688-6983 This assignment is made under the terms of a separate agreement Under the terms of the ASSIGNMENT BY SELLER on page 2 This assignment is made with recourse. Seller By Judy Sipe Date 4/18/2008 Seller By Judy Sipe

ITEMIZATION OF THE AMOUNT FINANCED

Goods and/or Services Price (not including taxes)	\$ <u>61,570.40</u>
Service Contract (not including taxes)	\$ <u>N/A</u>
Paid to _____	\$ <u>4,471.83</u>
Taxes on the above goods and services	\$ <u>N/A</u>
Amount to Finance negative equity on trade-in	\$ <u>66,042.23</u>
1. Total Cash Price (Total of the above)	\$ <u>66,042.23</u>
Paid to Public Officials - Filing Fees Only	\$ <u>110.00</u>
Paid to Public Officials - Other than Filing Fees	\$ <u>73.00</u>
Insurance Premiums*	\$ <u>N/A</u>
Paid to _____ CA TIRE FEE	\$ <u>7.00</u>
2. Subtotal (line 1 plus official fees and insurance)	\$ <u>66,232.23</u>
Trade-In Allowance	\$ <u>N/A</u>
Less Amount Owing	\$ <u> </u>
To _____	\$ <u> </u>
3. Net Trade-In	\$ <u>N/A</u>
4. Deferred Down Payment	\$ <u>N/A</u>
5. Manufacturer's Rebate	\$ <u>N/A</u>
6. Cash Down Payment	\$ <u>26,232.23</u>
7. Total Down Payment (Lines 3, 4, 5, and 6; \$ 26,232.23)	\$ <u>26,232.23</u>
(disclose as \$0 if negative)	
8. Unpaid Balance (line 2 minus line 7)	\$ <u>40,000.00</u>
9. Prepaid Finance Charges	\$ <u>N/A</u>
10. Amount Financed (line 8 minus line 9)	\$ <u>40,000.00</u>

*We may retain or receive a portion of this amount.

NOTICE TO BUYER:
(1) Do not sign this agreement before you read it or if it contains any blank spaces to be filled in. (2) You are entitled to a completely filled-in copy of this agreement. (3) You can prepay the full amount due under this agreement at any time. (4) If you desire to pay off in advance the full amount due, the amount which is outstanding will be furnished upon request.

BY SIGNING BELOW BUYER AGREES TO THE TERMS ON PAGES 1 AND 2 OF THIS CONTRACT AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT.

Buyer 4/18/2008
Signature _____ Date _____

Signature _____ Date _____

ADDITIONAL TERMS OF THIS CONTRACT AND SECURITY AGREEMENT

GENERAL TERMS: You have been given the opportunity to purchase the Goods and described services for the Cash Price or the Total Sale Price. The Total Sale Price is the total price of the Goods and any services # you buy them over time. You agreed to purchase the items over time at the Total Sale Price shown in the TRUTH IN LENDING DISCLOSURES, unless that all payments will be made as scheduled. The actual amount you will pay may be more or less depending on your payment record.

We do not intend to charge or collect, and you do not agree to pay, any finance charge or fee, that is more than the maximum amount permitted for that sale by state or federal law. If you pay a finance charge or fees that is contrary to this provision, we will instead, apply it first to reduce the principal balance, and when the principal has been paid in full, refund it to you.

You understand and agree that some payments to third parties as a part of this Contract may involve money retained by us or paid back to us as commissions or other remuneration.

If any section or provision of this Contract is not enforceable, the other terms are enforceable of this Contract.

PREPAYMENT: You may prepay this Contract in full or in part at any time. Any partial prepayment will not excuse any late scheduled payments until you pay in full.

A refund of any prepaid, unearned insurance premiums may be obtained from us or from the insurance company named in your policy or certificate of insurance.

OWNERSHIP AND DUTIES TOWARD PROPERTY: By giving us a security interest in the Property, you represent and agree to the following:

A. Our security interest will not extend to consumer goods, inventories, accounts receivable, the right to receive payments after the end date of this Contract, or items installed in or attached to the property.

B. You will defend our interests in the Property against claims made by anyone else. You will do whatever is necessary to keep our claim to the Property ahead of the claim of anyone else.

C. The security interest you are giving us in the Property comes ahead of the claim of any other of your general or secured creditors. You agree to give to any creditor documents as provided with any additional information we may require to keep our claim to the Property ahead of the claim of anyone else. You will not do anything to change our interest in the Property.

D. You will keep the Property in your possession in good condition and repair. You will use the Property for its intended and lawful purpose. Once you have failed in writing, the Property will be located at the address listed on page 1 of this Contract.

E. You will not attempt to sell the Property (unless it is properly identified inventory) or otherwise transfer any rights in the Property to anyone else, without our prior written consent. You will not permit the Property to become attached to any real estate without providing us an opportunity to preserve our first priority status. You will pay all taxes and assessments on the Property as they become due.

F. You will notify us of any loss or damage to the Property. You will provide us reasonable access to the Property for the purpose of inspection. Our entry and inspection must be accomplished lawfully, and without breaching the peace.

DEFAULT: You will be in default on this Contract if any one of the following occurs (except as prohibited by law):

A. You fail to perform any obligation that you have undertaken in this Contract (which includes doing something you have agreed not to do).

B. You become a debtor in any bankruptcy proceeding, or others take legal action to collect money or repossess property from you.

C. If you do not, you agree to pay our costs for collecting amounts owing, including, without limitation, court costs, attorneys' fees, and fees for repossession, repair, storage and sale of the Property securing this Contract.

You also agree to pay our actual and reasonable costs of collection occasioned by removal of the goods from the state without our written permission, your failure to notify us of any change of residence, or your failure to communicate with us for a period of 45 days after any default in making payments due under this Contract.

If an event of default occurs as to any one of you, we may exercise our remedies against any or all of you.

REMEDIES: If you are in default on this Contract, we have all of the remedies available by law and under this Contract.

A. We may require you to immediately pay us, subject to any refund required by law, the remaining unpaid balance of the amount financed, finance charges and all other agreed charges.

B. We may pay taxes, assessments, or other liens or make repairs to the Property if you have not done so. We are not required to do so any sooner than we will add to the amount you owe us and any other claim we have. This will not earn finance charges from the date paid at the rate described in the PROMISE TO PAY AND PAYMENT TERMS section until paid in full.

C. We may require you to make the Property available to us at a place we designate that is reasonably convenient to you and us.

D. We may immediately take possession of the Property by legal process or self-help, but in doing so we may not breach the peace.

E. We may, instead of repossessing the goods, pursue a judgment against you for the amount due under this Contract.

Except to the extent limited by law, by choosing any one or more of these remedies, we do not waive our right to use another remedy. By choosing not to use any remedy, we do not give up our right to consider the event a default if it happens again.

In the event we repossess the goods, we must give you notice of your right to redeem, and notice of either a public sale of the goods or of our intention to keep the goods, as the case may be. Notice will be in a manner prescribed by Cal. Civ. Code § 1812 & et seq.

You, then, subject to your right to recover such property, we may take possession of personal property left in or on the Property securing this Contract and taken into possession as provided above.

If you have purchased credit disability insurance in connection with this Contract, the following claim procedures apply:

CLAIM PROCEDURE

If you become disabled, tell us (your creditor) right away (We advise you to send this information to the same address to which you are normally required to send your

payments, unless a different address or telephone number is given to you in writing by us at the location where we would like to be notified.) We will tell you where to get claim forms. Send in the completed form to the insurance company as soon as possible and tell us as soon as you do.

If your disability insurance covers all of your missed payments, **WE CANNOT TRY TO COLLECT WHAT YOU OWE OR FORECLOSE UPON OR REPOSSESS ANY COLLATERAL UNTIL THREE CALENDAR MONTHS AFTER** your first missed payment is due or until the insurance company pays or rejects your claim, whichever comes first. We can, however, try to collect, foreclose, or reposess if you have money due and owing us or are otherwise in default when your disability claim is made or if a senior mortgage or lien holder is foreclosing.

If the insurance company pays the claim within three calendar months, we must accept the money as though you paid on time. If the insurance company rejects the claim within three calendar months or accepts the claim within the three calendar months as a partial disability and pays less than for a total disability, you will have 35 days from the date that the rejection or the acceptance of the partial disability claim is sent to pay past due payments, or the difference between past due payments and what the insurance company pays for the partial disability, plus late charges. You can contact us, and we will tell you how much you owe. After that time, we can take action to collect or foreclose or reposess any collateral you may have given.

If the insurance company accepts your claim but requires that you send in additional forms to remain eligible for continued payments, you should send these completed additional forms no later than required. If you do not send in these forms on time, the insurance company may stop paying, and we will then be able to take action to collect or foreclose or reposess any collateral you may have given.

RETURNED CHECK CHARGE: If you make any payment required by this Contract with a check or negotiable order of withdrawal or share draft, and the check is dishonored, we may charge and collect a fee of not more than \$15.00 for such an item.

INSURANCE: You agree to buy property insurance on the Property protecting against loss and physical damage and subject to a minimum deductible amount indicated in the PROPERTY INSURANCE section, or as we will otherwise require. You will name us as loss payee on any such policy. In the event of loss or damage to the Property, we may require additional security or assurances of payment before we allow insurance proceeds to be used to repair or replace the Property. We agree that if this insurance does not cover all losses, you will owe us the amount of the loss not covered, plus interest. You may purchase or require insurance through any insurance company reasonably acceptable to us. You will keep the insurance in full force and effect until this Contract is paid in full.

If you fail to obtain or maintain this insurance, or name us as loss payee, we may obtain insurance to protect our interest in the Property. This insurance may include coverage not required of you. This insurance will be paid for by a company other than one you would choose. It may be written at rates higher than those you could obtain if you purchased the property insurance required by this Contract. We will add the premium for this insurance to the amount you owe us. Any amount we pay will be due immediately. This amount will earn finance charges from the date paid at the rate described in the PROMISE TO PAY AND PAYMENT TERMS section until paid in full.

OBLIGATIONS INDEPENDENT: Each person who signs this Contract agrees to pay this Contract according to its terms. This means that each person is personally liable.

A. You must pay this Contract even if someone else has also signed it.

B. We may release any co-buyer or guarantor and you will still be obligated to pay this Contract.

C. We may release any security and you will still be obligated to pay this Contract.

D. If we give up any of our rights, it will not affect your duty to pay this Contract.

E. If we extend new credit or renew this Contract, it will not affect your duty to pay this Contract.

WARRANTY: Warranty information is provided to you separately.

WAIVER: To the extent permitted by law, you agree to give up your rights to require us to do certain things. We are not required to (1) demand payment of amounts due; (2) give notice that amounts due have not been paid, or have not been paid in the appropriate amount, time or manner; or, (3) give notice that we intend to make, or are making, this Contract immediately due.

THIRD PARTY AGREEMENT

By signing below you agree to give us a security interest in the Property described in the SALE section. You also agree to the terms of this Contract. You will not be bound by the terms above, except that you will not be liable for the payments or require our interest in the Property, may be used to satisfy the Buyer's obligation. You agree that we may renew, extend, change this Contract, or release any party or property without releasing you from this Contract. We may take these steps without notice or demand upon you.

You acknowledge receipt of a completed copy of this Contract.

Signature _____

Date _____

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OR BORROWER FOR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROVISIONS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

ASSIGNMENT BY SELLER

Seller sets and assigns this Plaintiff (Installment) Contract and Security Agreement (Contract), to the Assignee, its successors and assigns, including all its rights and interest in the Contract, and any guarantees executed in connection with the Contract. Seller gives Assignee full power, either in its own name or in Seller's name, to take all legal or other actions which Seller could have taken under this Contract (SEPARATE AGREEMENT) as indicated on page 1, the terms of this assignment are described in a separate writing(s) and not as detailed below.)

Seller:

A. This Contract represents a sale by Seller to Buyer on a time price basis and not on a cash basis.

B. The statements contained in this Contract are true and correct.

C. The down payment was made by the Buyer in the manner stated on page 1 of this Contract and, except for the application of any manufacturer's rebate, no part of the down payment was loaned or paid to the Buyer by Seller or Seller's representatives.

D. This sale was completed in accordance with all applicable federal and state laws and regulations.

E. The title to the property has been transferred to the Buyer.

F. The names and signatures on this Contract are not forged, fictitious or assumed, and are true and correct.

G. This Contract is vested in the Seller free of all liens, or subject to any claims or defenses of the Buyer, and may be sold or assigned by the Seller.

H. A complete copy of this Contract was delivered to the Buyer at the time of execution.

I. The goods have been delivered to the Buyer in good condition and have been accepted by Buyer.

J. Seller has not yet perfected a security interest in the property.

If any of these warranties is breached or untrue, Seller will, upon Assignee's demand, purchase this Contract from Assignee. The purchase shall be in cash in the amount of the unpaid balance (including finance charges) plus the costs and expenses of Assignee, including attorney's fees.

Seller will indemnify Assignee for any loss sustained by it because of judicial set-off or as the result of a recovery made against Assignee as a result of a claim or defense by the original Seller.

Seller gives notice of the acceptance of this Assignment, notice of non-payment or non-performance and notice of any other remedies available to Assignee.

Assignee may, without notice to Seller, and without affecting the liability of Seller under this Assignment, compound or release any rights against, and grant extensions of time for payment to be made to Buyer and any other person obligated under this Contract.

UNLESS OTHERWISE INDICATED ON PAGE 1, THIS ASSIGNMENT IS WITHOUT RECOURSES.

WITH RECOURSES: If it's Assignment is made "with recourse" as indicated on page 1, Assignee takes this Assignment with certain rights of recourse against Seller. Seller agrees that if the Buyer defaults on any obligation of payment or performance under the Contract, Seller will, upon demand, recourse this Contract for the amount of the unpaid balance, including finance charges, due at that time.

**TO PROPERLY RELEASE YOUR LIABILITY, PLEASE READ AND FOLLOW INSTRUCTIONS ON REVERSE SIDE
SECTIONS A-I MUST BE COMPLETED IN FULL PRINT IN CAPITAL LETTERS—USE BLACK OR BLUE INK.**

DMV MICROGRAPHICS USE ONLY		NOTICE OF TRANSFER AND RELEASE OF LIABILITY MAIL THIS FORM TO DMV	
A NEW OWNER'S LAST NAME (OR COMPANY NAME)	FIRST		
		APT NUMBER	
B NEW OWNER'S ADDRESS			
C CITY	STATE	ZIP CODE	D DATE OF SALE OR LEASE RETURN
			MO DAY YEAR
E SELLER'S OR LESSEE'S LAST NAME (OR COMPANY NAME)	FIRST	E SELLING PRICE (NO CENTS)	
		WHOLE DOLLARS	
G SELLER'S OR LESSEE'S ADDRESS			NATURE
I CITY	STATE	Z	
VESSEL HULL NUMBER: MBCNMEF4I708			
REG. 1388 (REV. 10/2004) 2008 MASTERCRF CF 8360 RS			
STATE OF CALIFORNIA 18008050136 CERTIFICATE OF OWNERSHIP			
VESSEL HULL NUMBER: MBCNMEF4I708		MODE: 2008 MASTERCRF CF 8360 RS FEES PAID: 619 REGISTRATION EXPIRATION DATE: 12/31/2009 EQUIPMENT/UNIT NUMBER: 05/11/08	
VESSEL USE: PLEASURE VESSEL: 2007 021 08 R P I DATE OF PURCHASE: 04/18/2008 CLASS: V EQUIPMENT/UNIT NUMBER: PL/P/S UNDOCUMENTED VESSEL			
REGISTERED OWNER: GILROY TITAN 32897 AUSTIN FOREST CIR AUBURN CA 95602			
<i>VOID WITHOUT BEAR WATERMARK HOLD TO LIGHT TO VIEW</i>			
I certify under penalty of perjury under the laws of the State of California, that THE SIGNATURE(S) BELOW RELEASES INTEREST IN THE VESSEL.			
1a. DATE	X	SIGNATURE OF REGISTERED OWNER	
1b. DATE	X	SIGNATURE OF REGISTERED OWNER	
IMPORTANT READ CAREFULLY Any change of Lienholder (holder of security interest) must be reported to the Department of Motor Vehicles within 10 days.			
LIENHOLDER(S) MEDALLION BK 3100 E 6600 SOUTH STE 510 SALT LAKE CITY UT 84121			
2. X Signature releases interest in vessel. (Company names must be countersigned) Release Date _____			
BT02484997 000412 REG 17-31 (REV. 10/03)			
<i>KEEP IN A SAFE PLACE • VOID IF ALTERED</i>			

EXHIBIT

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**TO PROPERLY RELEASE YOUR LIABILITY, PLEASE READ AND FOLLOW INSTRUCTIONS ON REVERSE SIDE
SECTIONS A-J MUST BE COMPLETED IN FULL PRINT IN CAPITAL LETTERS - USE BLACK OR BLUE INK**

DMV MICROGRAPHICS USE ONLY

**NOTICE OF TRANSFER AND
RELEASE OF LIABILITY**

MAIL THIS FORM TO DMV

A NEW OWNER'S LAST NAME (OR) COMPANY NAME

FIRS

B. NEW OWNER'S ADDRESS

APT NUMBER

C. ODOMETER READING (NO TENTHS)

D. CITY

E. DATE OF SALE OR LEASE RETURN

F. SELLER'S OR LESSEE'S LAST NAME (OR) COMPANY NAME

MO DAY YR

G. SELLER'S OR LESSEE'S ADDRESS

G. SPILLING PRICE (NO CENTS)

WHOLE DOLLARS

H. SELLER'S OR LESSEE'S SIGNATURE

X

J. CITY

STATE

ZIP CODE

VEHICLE ID NUMBER

YR MODEL MAKE

PLATE NUMBER

4F8BC212581018589

2008 SPTBT

4KA1483

REG 138A (REV. 8/2007)

STATE OF CALIFORNIA

CERTIFICATE OF TITLE

VEHICLE HISTORY

18008042910

TRAILER

VEHICLE ID NUMBER

4F8BC212581018589

YR MODEL MAKE

PLATE NUMBER

4KA1483

BODY TYPE/MODEL

CARRIER

UNLOADED WEIGHT FUEL

TRANSFER DATE

2008 SPTBT

REGISTRATION EXPIRATION DATE

PERM

YEAR BUILT

SOLD

CLASS

VR

NO

FEES PAID

937

EQUIPMENT/TRUST NUMBER

ISSUE DATE

05/09/08

MOTORCYCLE ENGINE NUMBER

ODOMETER DATE

ODOMETER READING

REGISTERED OWNER(S)

GILROY TITAN

12897 AUSTIN FOREST CIR

AUBURN CA 95602

I certify (or declare) under penalty of perjury under the laws of the State of California that THE SIGNATURE(S) BELOW RELEASES
INTEREST IN THE VEHICLE.

1a

DATE

X

SIGNATURE OF REGISTERED OWNER

1b

DATE

X

SIGNATURE OF REGISTERED OWNER

Federal and State law requires that you state the mileage upon transfer of ownership. Failure to complete or providing a
false statement may result in fines and/or imprisonment.

The odometer now reads (no tenths) miles and to the best of my knowledge reflects the actual
mileage unless one of the following statements is checked.

WARNING Odometer reading is not the actual mileage. Mileage exceeds the odometer mechanical limits.

I certify (or declare) under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

1c

DATE

X

SIGNATURE OF SELLER/CO-HOLDER (HOLDER OF SECURITY/INTEREST)

DATE

X

SELLER/CO-HOLDER'S SIGNATURE


Vehicle Pricing & Information
NADAguides.com

8/5/2010

Boats and Personal Watercraft
2008 MASTERCRAFT BOAT CO X SERIES X15

Length: 22'
 Model Name/Description: X15
 Boat Type: VDR
 Hull Material: Fiberglass
 Beam: 8' 3"
 Engine: 1
 310 HP
 Gasoline
 Net Weight: 3575

	<u>Low Retail</u>	<u>Average Retail</u>
Base Price	\$38,550	\$44,060
TOTAL PRICE	\$38,550	\$44,060

Suggested List: \$66,440Don't make a **\$44,060** mistake, get a Boat History Report before you buy!

Notes

(*INCLUDES THE VALUE OF THE OUTBOARD MOTOR. (**INCLUDES THE VALUE OF A SINGLE AXLE TRAILER. (***)INCLUDES THE VALUE OF A TANDEM AXLE TRAILER. (****)INCLUDES THE VALUE OF THE OUTBOARD MOTOR AND SINGLE AXLE TRAILER. -- APPLY NOTE WITH * ONLY WHEN THERE IS AN ASTERISK(S) FOLLOWING THE MODEL NAME)

Value Explanations

Prices shown are retail consumer values and to be considered as selling prices. Trade-in values are to be determined by local dealers and are generally lower than values shown.

Suggested List — We have included manufacturers' suggested retail pricing (MSRP) to assist in the financing, insuring and appraising of vessels. The MSRP is the manufacturers' and/or distributors' highest suggested retail price in the U.S.A. when the unit was new. The MSRP is furnished by the manufacturer and/or distributor and are assumed to be correct. Unless indicated, the MSRP does not include destination charges, dealer set-up, state or local taxes, license tags or insurance.

Low Retail Value — A low retail valued boat will show excessive wear and tear either cosmetically and/or mechanically. This boat may or may not be in running order. The buyer can expect to invest in cosmetic and/or mechanical work. Low retail vessels usually are not found on a dealer's lot. Low Retail is not a trade-in value.

Average Retail Value — An average retail valued boat should be in good condition with no visible damage or defects. This boat will show moderate wear and tear and will be in sound running condition. The buyer may need to invest in either minor cosmetic or mechanical work.

Note: Vessels in exceptional condition can be worth a significantly higher value than the Average Retail Price shown.

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EXHIBIT 3

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